HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

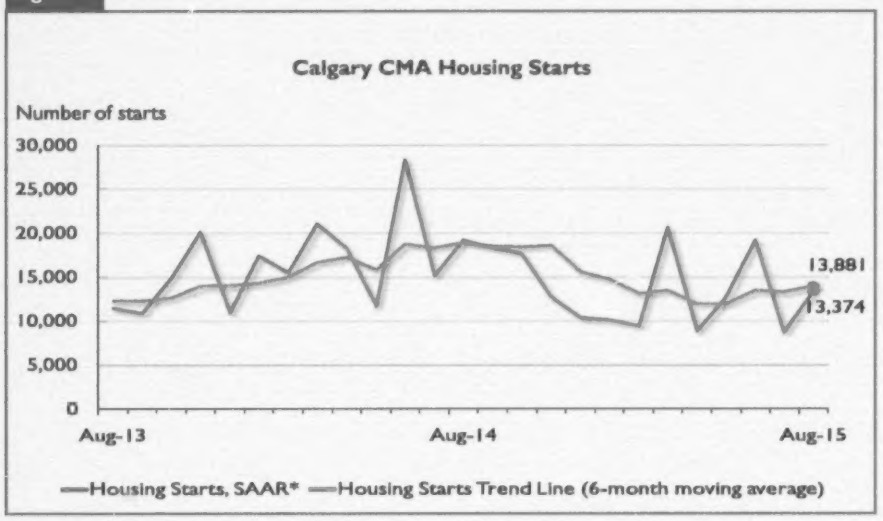
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- The trend in housing starts increased slightly from the previous month
- Single-detached inventories remain below historical averages
- Multi-family starts down from the previous year

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

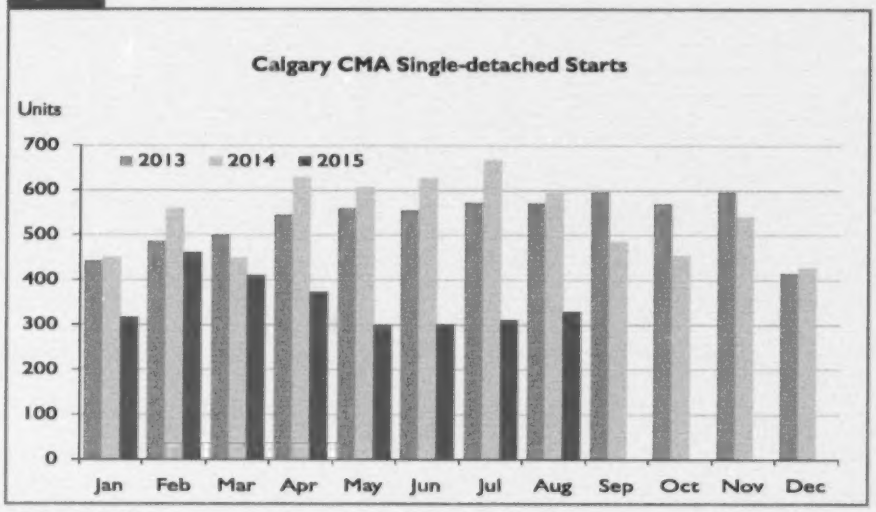
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,881 units in August compared to 13,228 in July. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. Housing starts trended higher in August as multi-family construction outpaced that of single-detached homes.

Actual housing starts in the Calgary CMA totalled 1,134 units in August, down 30 per cent from 1,627 in the same month a year earlier. This was the third consecutive month that total housing starts declined on a year-over-year basis. To the end August, total housing starts were down 30 per cent from 12,275 units in 2014 to 8,532 in 2015.

There were 330 single-detached units started in August 2015, down 45 per cent from 595 units in August 2014. Demand for new homes has slowed as concerns regarding low oil prices, additional lay-offs in the energy industry and the decline in overall economic activity hold back buying decisions. After eight months, single-detached starts reached 2,801 units, a 39 per cent decline from 4,586 starts during the same period in 2014.

The number of complete and unabsorbed single-detached units was at 333 units in August, up 10 per cent from 303 units in August 2014. Inventories continue to remain low compared to historical averages despite the year-over-year increase in August. There were 514 single-detached units completed in August, with 471 units absorbed immediately and another 53 units absorbed from the previous month's inventory. The number of units under construction has declined as fewer units have been started this year. In August, 2,759 single-detached homes were under construction, down 32 per cent from the same month in 2014.

Figure 2



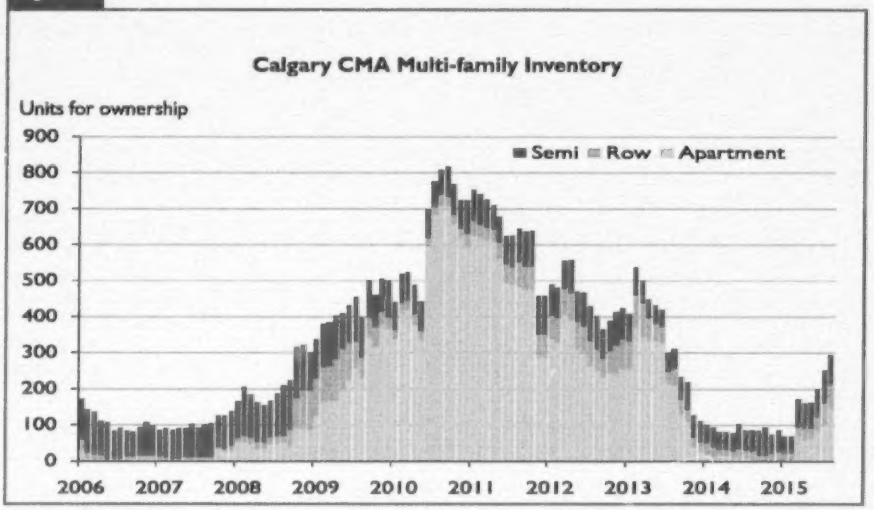
Source: CMHC

The absorbed price for a single-detached unit averaged $754,243 in August 2015, a 19 per cent increase from $636,478 in August 2014. A compositional shift contributed to the increase as a higher proportion of homes were absorbed in higher price ranges. In August, single-detached units priced $750,000 and higher captured 36 per cent of total absorptions, compared to 22 per cent in the same month a year earlier. On a year-to-date basis, the single-detached absorbed price averaged $762,724, up 23 per cent from the corresponding period in 2014.

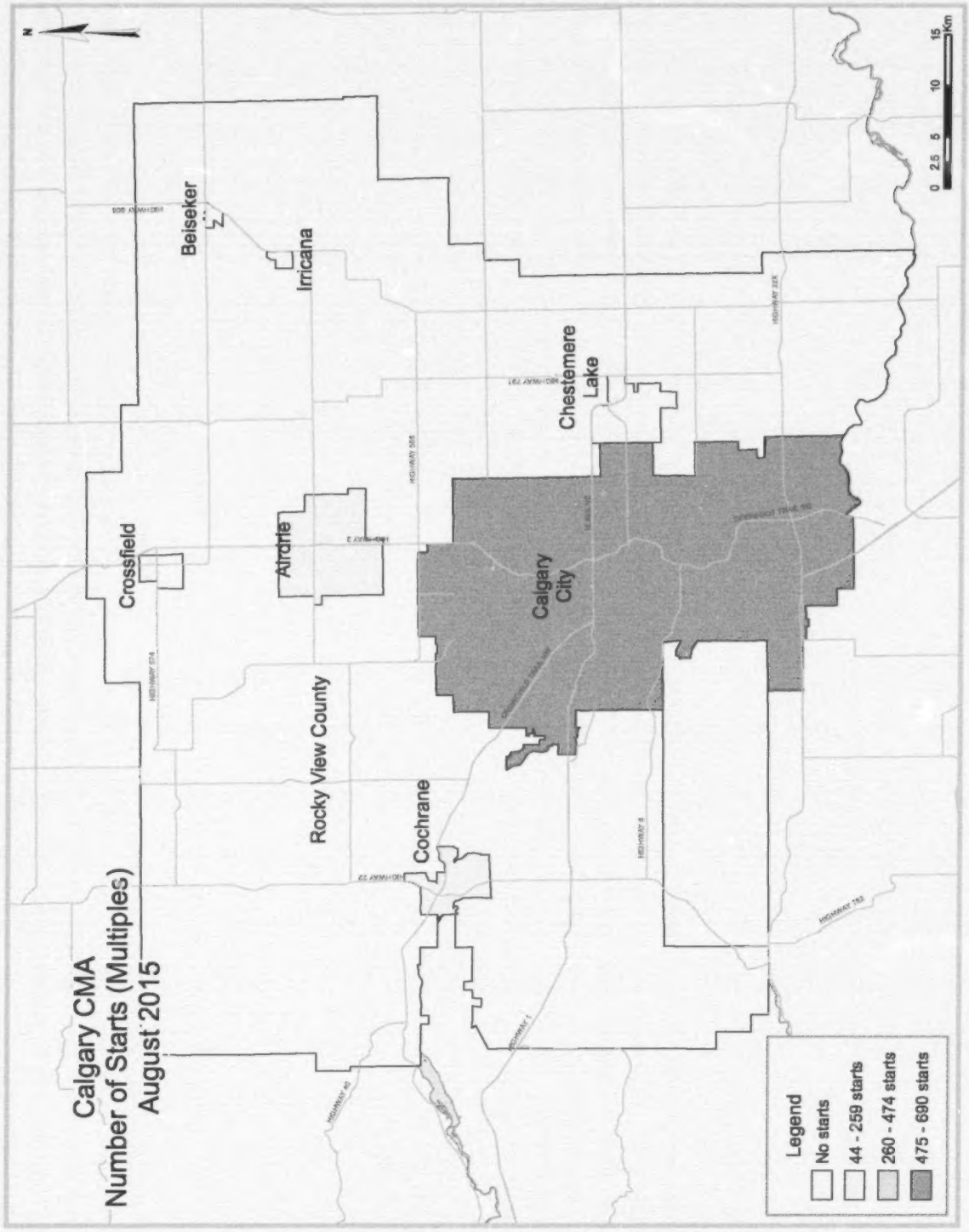
Multi-family starts, which consist of semi-detached units, rows, and apartments, totalled 804 units in August 2015, down 22 per cent from the same month in 2014. The decline can be attributed to fewer semi-detached and apartment starts while construction of row units increased. To the end of August, multi-family starts reached 5,731 in 2015, down 25 per cent compared to 7,689 in in 2014.

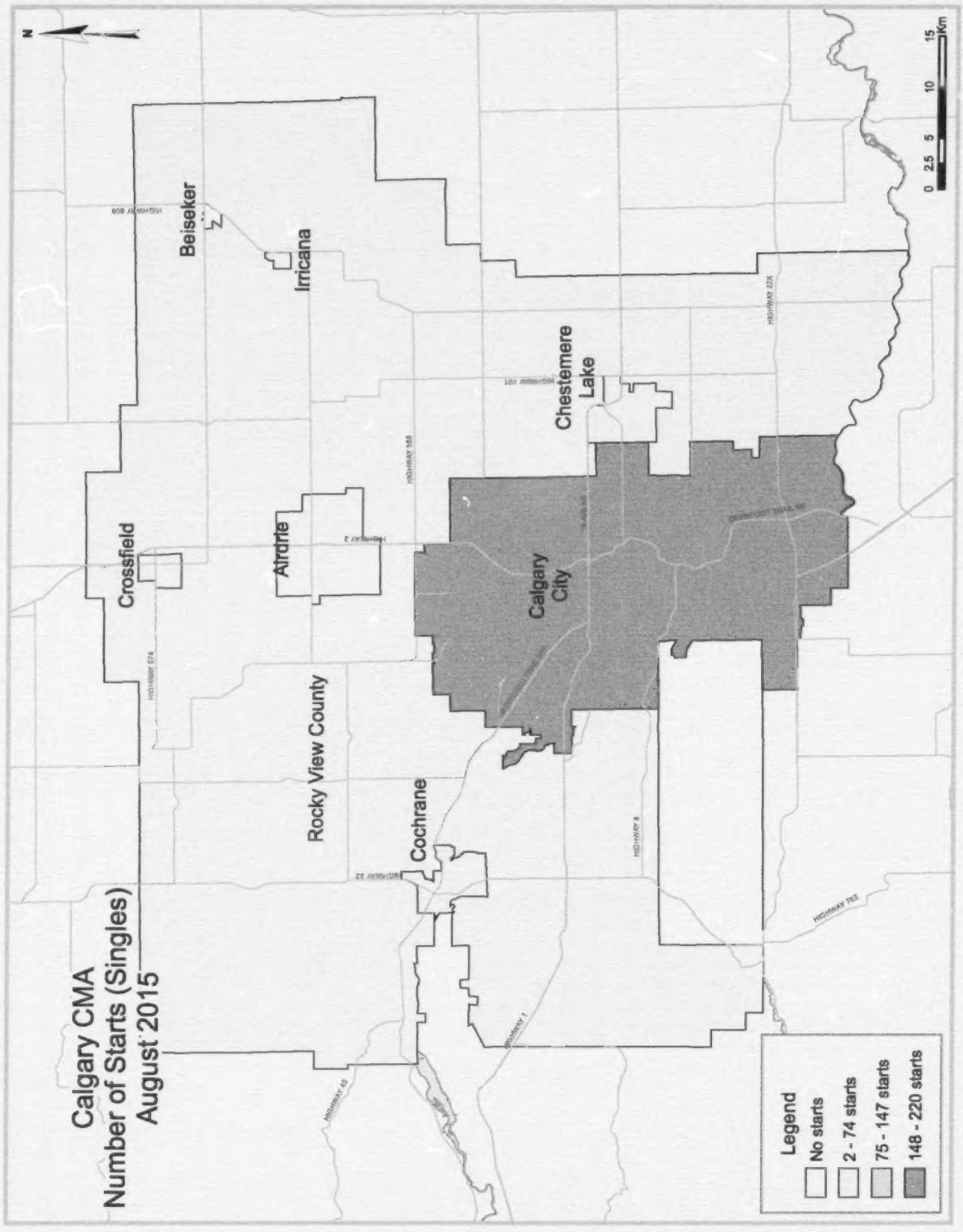
In August, the inventory of multi-family units for ownership tenure was 295, up from 85 units in the same month a year earlier. Of the 295 multi-family units in inventory, nearly half were apartments at 146 units, while semi-detached and row units amounted to 83 and 66 units, respectively. Multi-family inventories have increased with year-over-year gains in all multi-family housing types. As the number of units under construction has been elevated, inventories are likely to continue rising this year as more units reach completion.

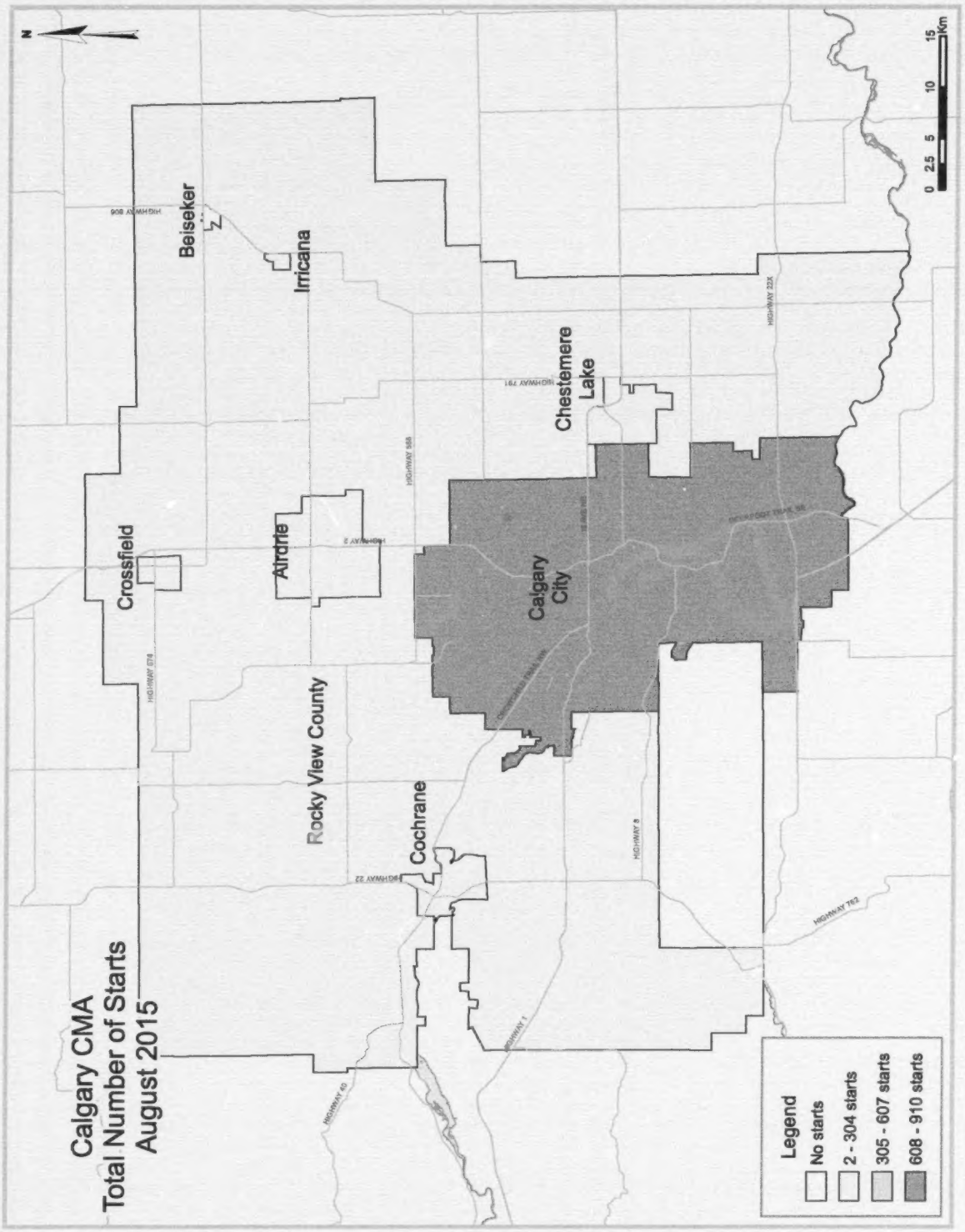
Figure 3

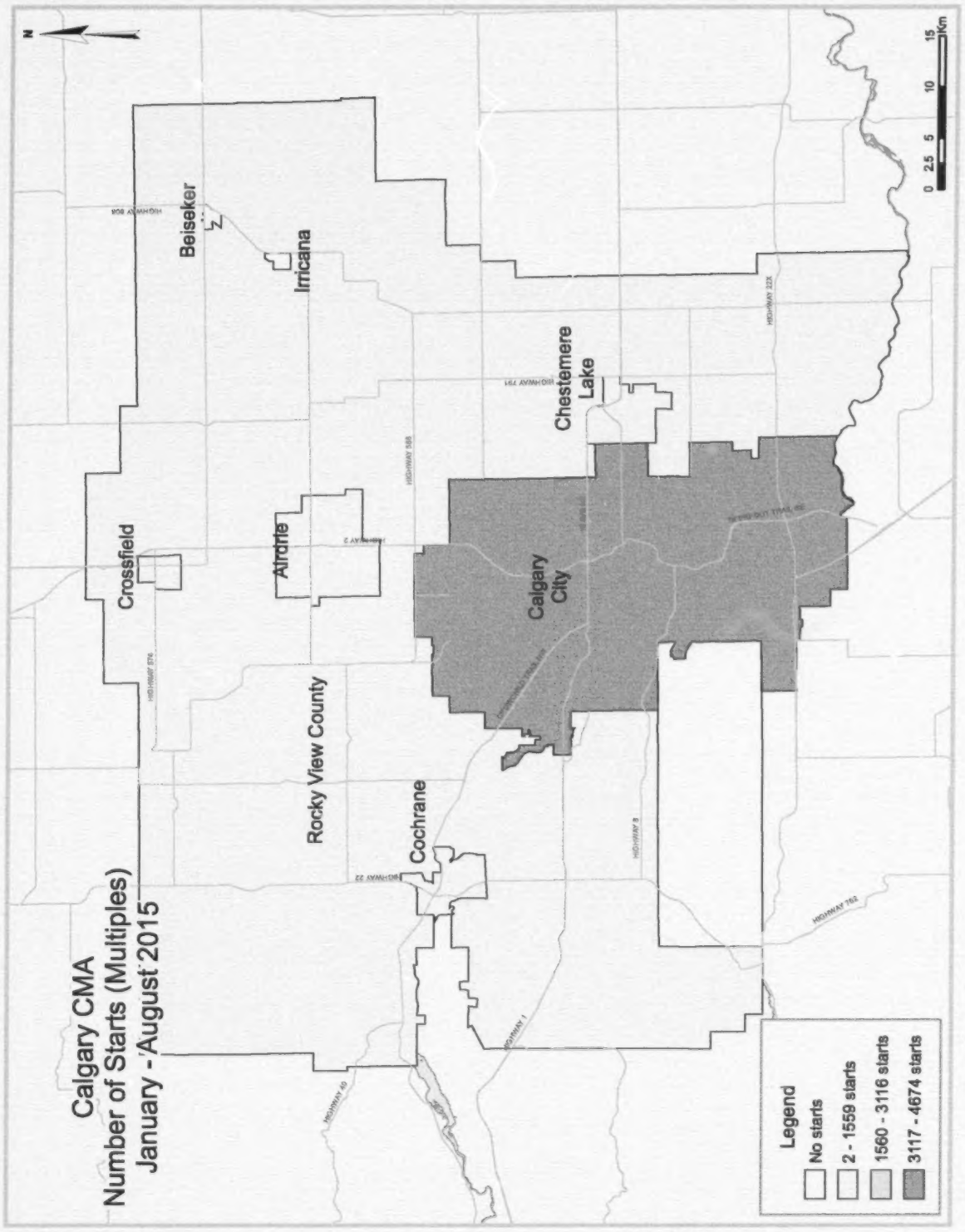


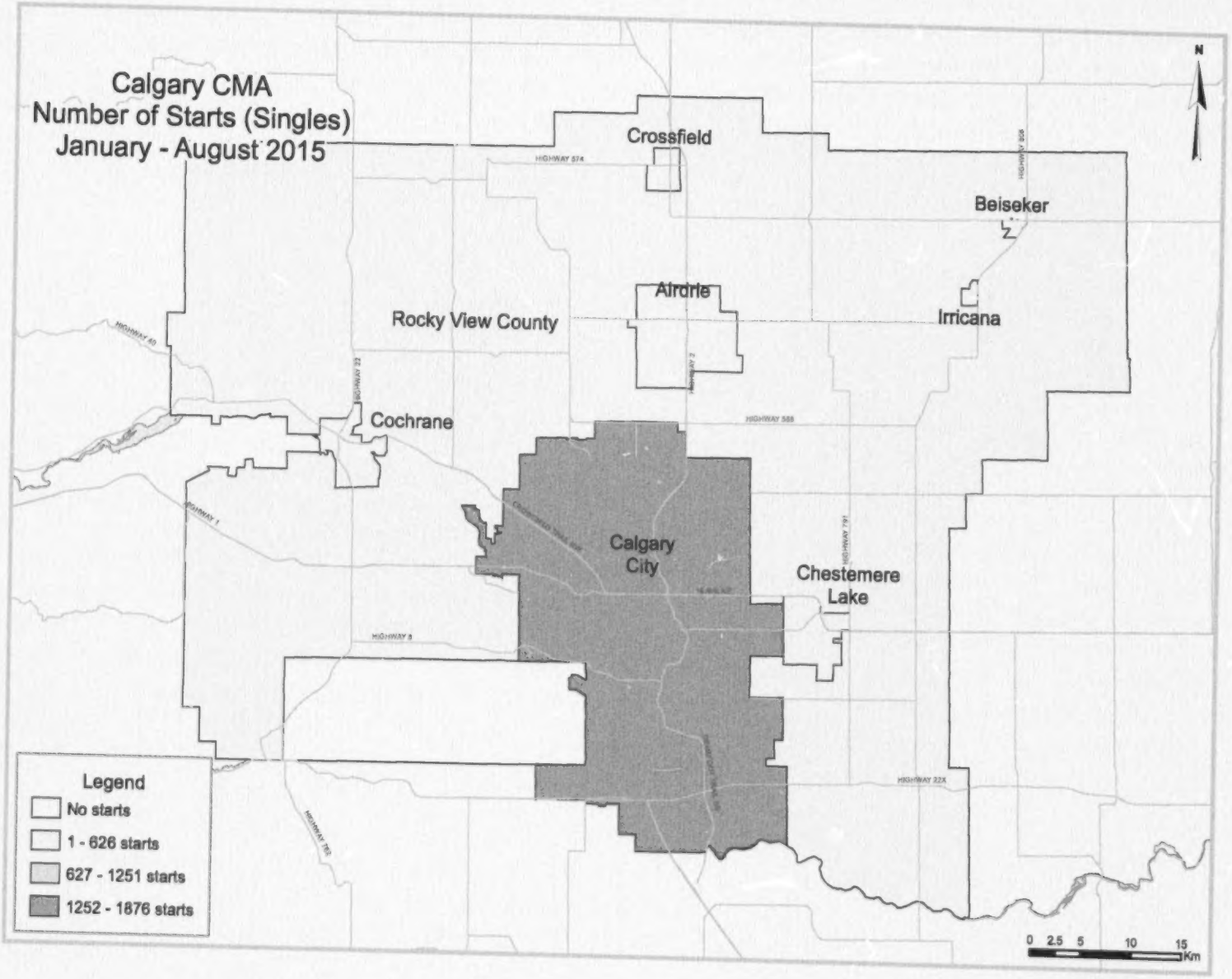
Source: CMHC

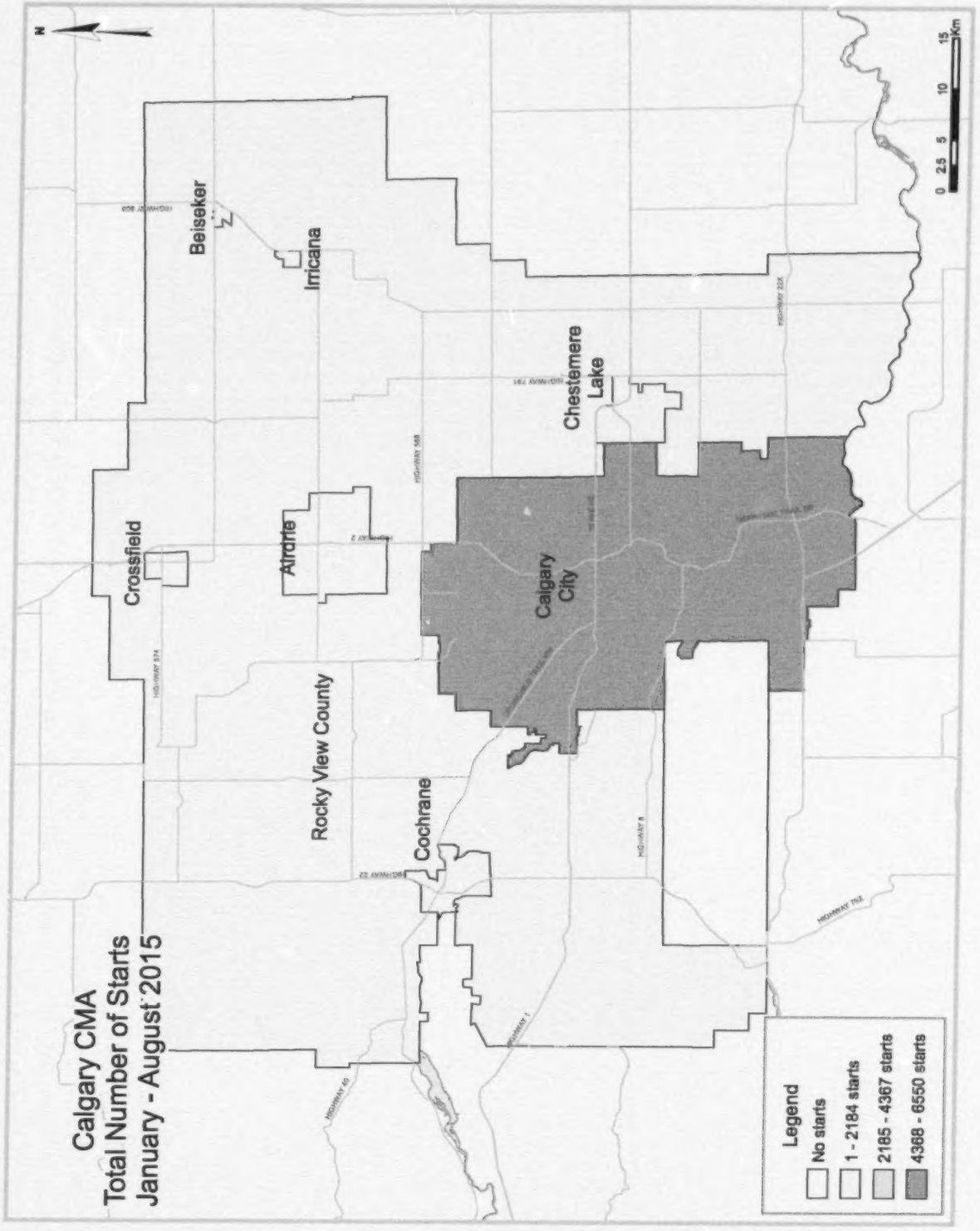

Calgary CMA
Number of Starts (Multiples)
August 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
44 - 259 starts
260 - 474 starts
475 - 690 starts


Calgary CMA
Number of Starts (Singles)
August 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 1
HIGHWAY 2
HIGHWAY 9
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 560
HIGHWAY 791
HIGHWAY 762
Legend
No starts
2 - 74 starts
75 - 147 starts
148 - 220 starts


Calgary CMA
Total Number of Starts
August 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 9
HIGHWAY 1
HIGHWAY 22
HIGHWAY 762
Legend
No starts
2 - 304 starts
305 - 607 starts
608 - 910 starts


Calgary CMA
Number of Starts (Multiples)
January - August 2015
Beiseker
Irricana
Chestermere
Lake
Crossfield
Airdrie
Calgary
City
Rocky View County
Cochrane
Legend
No starts
2 - 1559 starts
1560 - 3116 starts
3117 - 4674 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
January - August 2015
Crossfield
Beiseker
Airdrie
Rocky View County
Irricana
Cochrane
Calgary
City
Chestemere
Lake
HIGHWAY 574
HIGHWAY 40
HIGHWAY 1
HIGHWAY 9
HIGHWAY 22X
HIGHWAY 566
Legend
No starts
1 - 626 starts
627 - 1251 starts
1252 - 1876 starts
N
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January - August 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 2184 starts
2185 - 4367 starts
4368 - 6550 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2015		
Calgary CMA[1]	July 2015	August 2015
Trend[2]	13,228	13,881
SAAR	8,742	13,374
	August 2014	August 2015
Actual		
August - Single-Detached	595	330
August - Multiples	1,032	804
August - Total	1,627	1,134
January to August - Single-Detached	4,586	2,801
January to August - Multiples	7,689	5,731
January to August - Total	12,275	8,532

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2015	328	76	7	2	284	437	0	0	1,134
August 2014	595	156	16	0	205	571	0	84	1,627
% Change	-44.9	-51.3	-56.3	n/a	38.5	-23.5	n/a	-100.0	-30.3
Year-to-date 2015	2,799	688	208	2	1,248	3,287	0	300	8,532
Year-to-date 2014	4,586	986	40	0	1,614	4,691	0	358	12,275
% Change	-39.0	-30.2	**	n/a	-22.7	-29.9	n/a	-16.2	-30.5
UNDER CONSTRUCTION									
August 2015	2,757	926	195	2	1,651	7,730	4	1,085	14,350
August 2014	4,071	1,122	40	0	2,174	7,118	0	490	15,015
% Change	-32.3	-17.5	**	n/a	-24.1	8.6	n/a	121.4	-4.4
COMPLETIONS									
August 2015	514	96	14	0	270	546	0	181	1,621
August 2014	606	120	0	0	83	140	0	196	1,145
% Change	-15.2	-20.0	n/a	n/a	**	**	n/a	-7.7	41.6
Year-to-date 2015	3,701	806	120	0	1,603	2,683	0	682	9,595
Year-to-date 2014	4,088	832	18	3	1,060	2,384	0	825	9,210
% Change	-9.5	-3.1	**	-100.0	51.2	12.5	n/a	-17.3	4.2
COMPLETED & NOT ABSORBED									
August 2015	333	82	1	0	66	146	n/a	n/a	628
August 2014	303	54	2	0	23	6	n/a	n/a	388
% Change	9.9	51.9	-50.0	n/a	187.0	**	n/a	n/a	61.9
ABSORBED									
August 2015	524	101	14	0	267	498	n/a	n/a	1,404
August 2014	634	119	0	0	82	143	n/a	n/a	1,174
% Change	-17.4	-15.1	n/a	n/a	**	**	n/a	n/a	-32.5
Year-to-date 2015	3,734	780	121	0	1,539	2,386	n/a	n/a	8,560
Year-to-date 2014	4,190	831	18	3	1,064	2,406	n/a	n/a	8,512
% Change	-10.9	-6.1	**	-100.0	44.6	-0.8	n/a	n/a	0.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
August 2015	218	54	7	2	192	437	0	0	910
August 2014	414	112	0	0	137	571	0	84	1,318
Airdrie									
August 2015	46	10	0	0	60	0	0	0	116
August 2014	70	4	0	0	16	0	0	0	90
Beiseker									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	1	0	0	0	0	0	0	0	1
Chestermere Lake									
August 2015	13	0	0	0	0	0	0	0	13
August 2014	32	8	16	0	0	0	0	0	56
Cochrane									
August 2015	21	12	0	0	32	0	0	0	65
August 2014	50	16	0	0	52	0	0	0	118
Crossfield									
August 2015	4	0	0	0	0	0	0	0	4
August 2014	2	0	0	0	0	0	0	0	2
Irricana									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2015	24	0	0	0	0	0	0	0	24
August 2014	26	16	0	0	0	0	0	0	42
First Nations									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
August 2015	328	76	7	2	284	437	0	0	1,134
August 2014	595	156	16	0	205	571	0	84	1,627

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
August 2015	1,842	754	109	2	1,123	7,429	4	943	12,206
August 2014	2,998	950	6	0	1,766	6,650	0	490	12,860
Airdrie									
August 2015	372	42	79	0	216	217	0	142	1,068
August 2014	477	32	12	0	165	436	0	0	1,122
Beiseker									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	1	0	0	0	0	0	0	0	1
Chestermere Lake									
August 2015	148	14	0	0	0	0	0	0	162
August 2014	225	10	22	0	65	0	0	0	322
Cochrane									
August 2015	168	104	7	0	304	84	0	0	667
August 2014	234	94	0	0	178	32	0	0	538
Crossfield									
August 2015	9	2	0	0	0	0	0	0	11
August 2014	13	2	0	0	0	0	0	0	15
Irricana									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2015	215	10	0	0	8	0	0	0	233
August 2014	123	34	0	0	0	0	0	0	157
First Nations									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
August 2015	2,757	926	195	2	1,651	7,730	4	1,085	14,350
August 2014	4,071	1,122	40	0	2,174	7,118	0	490	15,015

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
August 2015	335	82	0	0	229	546	0	181	1,373
August 2014	417	88	0	0	35	140	0	4	684
Airdrie									
August 2015	76	0	14	0	8	0	0	0	98
August 2014	75	6	0	0	33	0	0	192	306
Beiseker									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2015	45	6	0	0	6	0	0	0	57
August 2014	43	10	0	0	0	0	0	0	53
Cochrane									
August 2015	27	4	0	0	21	0	0	0	52
August 2014	42	16	0	0	15	0	0	0	73
Crossfield									
August 2015	3	4	0	0	0	0	0	0	7
August 2014	5	0	0	0	0	0	0	0	5
Irricana									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2015	28	0	0	0	6	0	0	0	34
August 2014	24	0	0	0	0	0	0	0	24
First Nations									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
August 2015	514	96	14	0	270	546	0	181	1,621
August 2014	606	120	0	0	83	140	0	196	1,145

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
August 2015	237	67	0	0	61	145	n/a	n/a	510
August 2014	218	44	0	0	15	5	n/a	n/a	282
Airdrie									
August 2015	47	0	1	0	1	1	n/a	n/a	50
August 2014	31	0	0	0	1	1	n/a	n/a	33
Beiseker									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
August 2015	17	1	0	0	0	0	n/a	n/a	18
August 2014	17	2	0	0	0	0	n/a	n/a	19
Cochrane									
August 2015	29	14	0	0	4	0	n/a	n/a	47
August 2014	32	8	2	0	3	0	n/a	n/a	45
Crossfield									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
August 2015	3	0	0	0	0	0	n/a	n/a	3
August 2014	5	0	0	0	4	0	n/a	n/a	9
First Nations									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
August 2015	333	82	1	0	66	146	n/a	n/a	628
August 2014	303	54	2	0	23	6	n/a	n/a	388

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
August 2015	354	87	0	0	224	498	n/a	n/a	1,163
August 2014	447	87	0	0	35	143	n/a	n/a	712
Airdrie									
August 2015	68	0	14	0	8	0	n/a	n/a	90
August 2014	74	6	0	0	34	0	n/a	n/a	114
Belseker									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
August 2015	42	6	0	0	6	0	n/a	n/a	54
August 2014	43	10	0	0	0	0	n/a	n/a	53
Cochrane									
August 2015	28	4	0	0	23	0	n/a	n/a	55
August 2014	41	16	0	0	13	0	n/a	n/a	70
Crossfield									
August 2015	3	4	0	0	0	0	n/a	n/a	7
August 2014	5	0	0	0	0	0	n/a	n/a	5
Irricana									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
August 2015	29	0	0	0	6	0	n/a	n/a	35
August 2014	24	0	0	0	0	0	n/a	n/a	24
First Nations									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
August 2015	524	101	14	0	267	498	n/a	n/a	1,404
August 2014	634	119	0	0	82	143	n/a	n/a	978

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Calgary City	220	414	60	112	191	137	439	655	910	1,318	-31.0
Airdrie	46	70	10	4	60	16	0	0	116	90	28.9
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	13	32	0	8	0	16	0	0	13	56	-76.8
Cochrane	21	50	12	16	32	52	0	0	65	118	-44.9
Crossfield	4	2	0	0	0	0	0	0	4	2	100.0
Irricana	2	0	0	0	0	0	0	0	2	0	n/a
Rocky View County	24	26	0	16	0	0	0	0	24	42	-42.9
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	330	595	82	156	283	221	439	655	1,134	1,627	-30.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,876	3,306	514	814	960	1,281	3,200	4,581	6,550	9,982	-34.4
Airdrie	393	559	42	22	198	152	284	436	917	1,169	-21.6
Beiseker	1	1	0	0	0	0	0	0	1	1	0.0
Chestermere Lake	160	245	28	30	0	43	0	0	188	318	-40.9
Cochrane	208	318	122	100	256	154	107	32	693	604	14.7
Crossfield	7	17	2	10	0	0	0	0	9	27	-66.7
Irricana	2	0	0	0	0	0	0	0	2	0	n/a
Rocky View County	154	140	18	34	0	0	0	0	172	174	-1.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	2,801	4,586	726	1,010	1,414	1,630	3,591	5,049	8,532	12,275	-30.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Calgary City	191	137	0	0	439	571	0	84
Airdrie	60	16	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	16	0	0	0	0	0	0
Cochrane	32	52	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	283	221	0	0	439	571	0	84

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	960	1,281	0	0	3,042	4,223	158	358
Airdrie	198	152	0	0	142	436	142	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	43	0	0	0	0	0	0
Cochrane	256	154	0	0	107	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,414	1,630	0	0	3,291	4,691	300	358

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Calgary City	279	526	631	708	0	84	910	1,318
Airdrie	56	74	60	16	0	0	116	90
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	13	56	0	0	0	0	13	56
Cochrane	33	66	32	52	0	0	65	118
Crossfield	4	2	0	0	0	0	4	2
Irricana	2	0	0	0	0	0	2	0
Rocky View County	24	42	0	0	0	0	24	42
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	411	767	723	776	0	84	1,134	1,627

Table 2.5: Starts by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	2,475	4,114	3,917	5,510	158	358	6,550	9,982
Airdrie	512	593	263	576	142	0	917	1,169
Beiseker	1	1	0	0	0	0	1	1
Chestermere Lake	188	291	0	27	0	0	188	318
Cochrane	344	418	349	186	0	0	693	604
Crossfield	9	21	0	6	0	0	9	27
Irricana	2	0	0	0	0	0	2	0
Rocky View County	164	174	8	0	0	0	172	174
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	3,695	5,612	4,537	6,305	300	358	8,532	12,275

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Calgary City	335	417	90	88	221	35	727	144	1,373	684	100.7
Airdrie	76	75	2	6	20	33	0	192	98	306	-68.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	45	43	6	10	6	0	0	0	57	53	7.5
Cochrane	27	42	4	16	21	15	0	0	52	73	-28.8
Crossfield	3	5	4	0	0	0	0	0	7	5	40.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	28	24	6	0	0	0	0	0	34	24	41.7
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	514	606	112	120	268	83	727	336	1,621	1,145	41.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	2,578	2,941	664	626	1,220	772	3,008	2,846	7,470	7,185	4.0
Airdrie	489	488	26	88	196	158	302	359	1,013	1,093	-7.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	242	188	28	34	69	26	0	0	339	248	36.7
Cochrane	270	307	100	84	164	108	55	4	589	503	17.1
Crossfield	12	15	8	2	0	0	0	0	20	17	17.6
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	109	152	54	12	0	0	0	0	163	164	-0.6
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	3,701	4,091	880	846	1,649	1,064	3,365	3,209	9,595	9,210	4.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Calgary City	221	35	0	0	546	140	181	4
Airdrie	20	33	0	0	0	0	0	192
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	0	0	0	0	0	0	0
Cochrane	21	15	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	268	83	0	0	546	140	181	196

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,220	772	0	0	2,628	2,213	380	633
Airdrie	196	158	0	0	0	167	302	192
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	69	26	0	0	0	0	0	0
Cochrane	164	108	0	0	55	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,649	1,064	0	0	2,683	2,384	682	825

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Calgary City	417	505	775	175	181	4	1,373	684
Airdrie	90	81	8	33	0	192	98	306
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	53	6	0	0	0	57	53
Cochrane	31	58	21	15	0	0	52	73
Crossfield	7	5	0	0	0	0	7	5
Irricana	0	0	0	0	0	0	0	0
Rocky View County	28	24	6	0	0	0	34	24
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	624	726	816	223	181	196	1,621	1,145

Table 3.5: Completions by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	3,236	3,569	3,854	2,983	380	633	7,470	7,185
Airdrie	592	572	119	329	302	192	1,013	1,093
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	295	222	44	26	0	0	339	248
Cochrane	370	397	219	106	0	0	589	503
Crossfield	20	14	0	3	0	0	20	17
Irricana	0	0	0	0	0	0	0	0
Rocky View County	113	164	50	0	0	0	163	164
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	4,627	4,938	4,286	3,447	682	825	9,595	9,210

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
August 2015	53	15.0	60	17.0	72	20.4	55	15.6	113	32.0	353	625,900	745,754
August 2014	112	25.4	116	26.3	83	18.8	36	8.2	94	21.3	441	545,370	640,376
Year-to-date 2015	249	9.6	443	17.0	561	21.6	386	14.8	964	37.0	2,603	660,000	785,549
Year-to-date 2014	854	28.1	848	27.9	502	16.5	218	7.2	616	20.3	3,038	526,088	640,812
Airdrie													
August 2015	0	0.0	19	27.9	18	26.5	16	23.5	15	22.1	68	626,200	669,245
August 2014	8	10.8	28	37.8	22	29.7	8	10.8	8	10.8	74	550,650	570,848
Year-to-date 2015	10	2.1	86	17.8	163	33.7	136	28.2	88	18.2	483	638,500	654,960
Year-to-date 2014	171	35.6	187	38.9	72	15.0	27	5.6	24	5.0	481	488,206	501,756
Beiseker													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
August 2015	0	0.0	0	0.0	1	2.4	18	42.9	23	54.8	42	760,700	787,373
August 2014	3	7.0	6	14.0	14	32.6	9	20.9	11	25.6	43	641,900	654,265
Year-to-date 2015	2	0.8	8	3.3	12	4.9	100	41.2	121	49.8	243	749,500	761,499
Year-to-date 2014	9	4.8	50	26.5	70	37.0	32	16.9	28	14.8	189	590,300	621,018
Cochrane													
August 2015	0	0.0	9	32.1	9	32.1	3	10.7	7	25.0	28	590,400	659,813
August 2014	23	56.1	9	22.0	4	9.8	3	7.3	2	4.9	41	430,300	489,913
Year-to-date 2015	18	6.6	80	29.2	79	28.8	40	14.6	57	20.8	274	594,500	636,221
Year-to-date 2014	149	48.9	82	26.9	47	15.4	22	7.2	5	1.6	305	455,900	481,982
Crossfield													
August 2015	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
August 2014	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2015	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	401,500	400,447
Year-to-date 2014	14	93.3	1	6.7	0	0.0	0	0.0	0	0.0	15	348,900	346,400
Irricana													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
August 2015	0	0.0	0	0.0	0	0.0	1	3.4	28	96.6	29	999,500	1,133,266
August 2014	2	8.3	0	0.0	0	0.0	1	4.2	21	87.5	24	961,400	1,044,942
Year-to-date 2015	4	3.6	2	1.8	8	7.2	13	11.7	84	75.7	111	919,500	1,056,645
Year-to-date 2014	12	8.1	18	12.2	27	18.2	13	8.8	78	52.7	148	767,050	882,631
First Nations													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
August 2015	56	10.7	88	16.8	100	19.1	93	17.8	186	35.6	523	666,950	754,243
August 2014	153	24.4	159	25.3	123	19.6	57	9.1	136	21.7	628	550,296	636,478
Year-to-date 2015	294	7.9	622	16.7	823	22.1	675	18.1	1,314	35.2	3,728	669,300	762,724
Year-to-date 2014	1,209	29.0	1,186	28.4	718	17.2	312	7.5	751	18.0	4,176	524,722	619,812

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2015						
Submarket	Aug 2015	Aug 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	745,754	640,376	16.5	785,549	640,812	22.6
Airdrie	669,245	570,848	17.2	654,960	501,756	30.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	787,373	654,265	20.3	761,499	621,018	22.6
Cochrane	659,813	489,913	34.7	636,221	481,982	32.0
Crossfield	--	--	n/a	400,447	346,400	15.6
Irricana	--	--	n/a	--	--	n/a
Rocky View County	1,133,266	1,044,942	8.5	1,056,645	882,631	19.7
First Nations	--	--	n/a	--	--	n/a
Calgary CMA	754,243	636,478	18.5	762,724	619,812	23.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
August 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,761	3,767	3,819	46.1	443,744	-3.6	439,420
	March	2,215	-30.1	1,970	3,883	3,286	60.0	457,422	-1.2	449,357
	April	2,426	-27.5	2,025	3,815	3,040	66.6	455,155	-0.5	454,410
	May	2,748	-28.3	2,183	4,035	3,129	69.8	465,941	0.1	455,108
	June	2,795	-21.7	2,186	3,920	3,145	69.5	465,965	-0.2	456,910
	July	2,563	-19.3	2,167	3,721	3,421	63.3	459,958	-0.2	458,738
	August	2,139	-28.1	2,075	3,446	3,414	60.8	450,260	-1.0	457,420
	September									
	October									
	November									
	December									
	Q2 2014	10,749	16.2		15,857			463,535	5.9	
	Q2 2015	7,969	-25.9		11,770			462,666	-0.2	
	YTD 2014	24,237	13.6		35,511			460,303	5.5	
	YTD 2015	17,592	-27.4		30,719			456,807	-0.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
August 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74	111.3	132.6	818	5.0	73.8	1,135
	March	567	2.89	4.74	110.8	133.6	820	5.2	74.0	1,130
	April	561	2.89	4.64	110.4	133.6	826	5.3	74.5	1,125
	May	561	2.89	4.64	110.4	134.1	828	5.5	74.7	1,122
	June	561	2.89	4.64	110.5	135.0	825	5.9	74.5	1,125
	July	561	2.89	4.64	110.2	135.1	818	6.6	74.2	1,126
	August	561	2.89	4.64		135.5	817	6.6	73.9	1,125
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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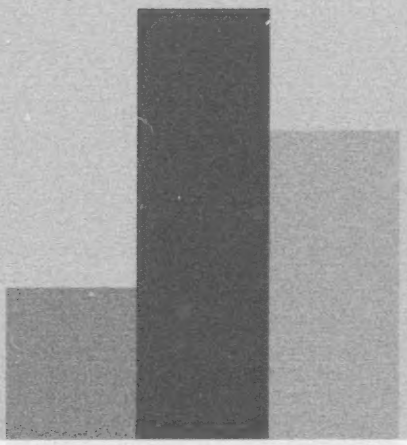

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